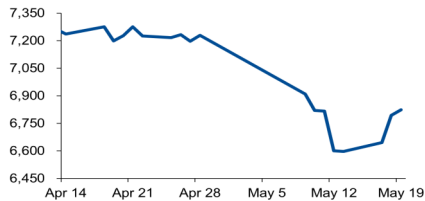


Morning Brief

Daily | May. 20, 2022

JCI Movement



Today's Outlook:

Wall Street stocks continued to decline, as inflationary pressures began to weigh on the companies' performance. The Dow Jones closed down 0.75%, while the S&P 500 and Nasdaq declined 0.58% and 0.26%, respectively. US economic data showed initial jobless claims rising more than 10 percent a week, to 218,000 claims. Meanwhile, existing home sales for the April period were 5.61 million, down 2.43% MoM. Wall Street markets are still under pressure, and fears of high inflation and rising interest rates will trigger a sell-off in risky assets such as stocks.

After falling by more than 2.5% in early trading, JCI closed higher by 30 points to 6,823. Meanwhile, technology sector led the gains, rising by +1.8%. The large-cap stock GOTO, as one of the top gainers, closed 13% higher at IDR 280. The JCI movement once again contrasted with the rupiah, which at early trading had depreciated to the level of IDR 14,738/USD. The depreciation of the rupiah, ahead of the BI RDG next week, is projected to keep the BI 7DRRR at the level of 3.50% in May. NHKSI Research projects that the JCI will move upward in the range of 6,700-6,900.

Company News

- BBTN : Gets USD 100 Mn in Funding
- ASII : Car Sales Reach 188 Thousand Units
- TINS : Profit Jumps 5,713% in 1Q22

Domestic & Global News

- Foreign Debt Drops to IDR 6,049 Trillion
- Two Major Banks Expect more Pain for US Equities

Sectors

	Last	Chg.	%
Technology	7,555.21	133.34	1.80%
Finance	1,491.06	13.24	0.90%
Healthcare	1,473.57	-1.09	-0.07%
Transportation & Logistic	1,973.47	-11.44	-0.58%
Consumer Cyclical	908.06	-5.58	-0.61%
Property	700.39	-4.42	-0.63%
Consumer Non-Cyclicals	681.20	-4.55	-0.66%
Industrial	1,246.30	-8.38	-0.67%
Basic Material	1,336.05	-11.96	-0.89%
Infrastructure	922.25	-12.12	-1.30%
Energy	1,605.67	-26.58	-1.63%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	135.70	139.10	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	7.56	4.53	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	47.76%	44.36%	FDI (USD bn)	3.59	4.70
Imports Yoy	21.97%	30.85%	Business Confidence	104.82	105.33
Inflation Yoy	3.47%	2.64%	Cons. Confidence*	113.10	111.00

JCI Index

May 19	6,823.33
Chg.	29.92 pts (+0.44%)
Volume (bn shares)	26.56
Value (IDR tn)	17.85
Up 190 Down 336 Unchanged 230	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	2,005.4	EMTK	578.3
BBCA	1,046.5	ADRO	518.5
ARTO	1,004.9	BMRI	501.9
MDKA	692.8	TLKM	471.9
BBRI	583.7	ADMR	413.9

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	2,005.4	EMTK	578.3
BBCA	1,046.5	ADRO	518.5
ARTO	1,004.9	BMRI	501.9
MDKA	692.8	TLKM	471.9
BBRI	583.7	ADMR	413.9

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
Buy	5,429		
Sell		5,696	
Net Buy (Sell)			(267)

(IDR bn)			
Top Buy			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	92.3	BBCA	163.1
INCO	75.8	EMTK	155.6
BBNI	50.5	ARTO	86.0
ADRO	49.5	MDKA	80.3
PGAS	41.0	TINS	58.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.31%	-0.01%
USDIDR	14,733	0.31%
KRWIDR	11.52	-0.66%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,253.13	(236.94)	-0.75%
S&P 500	3,900.79	(22.89)	-0.58%
FTSE 100	7,302.74	(135.35)	-1.82%
DAX	13,882.30	(125.46)	-0.90%
Nikkei	26,402.84	(508.36)	-1.89%
Hang Seng	20,120.68	(523.60)	-2.54%
Shanghai	3,096.97	10.99	0.36%
Kospi	2,592.34	(33.64)	-1.28%
EIDO	23.66	0.40	1.72%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,841.9	25.3	1.39%
Crude Oil (\$/bbl)	112.21	2.62	2.39%
Coal (\$/ton)	412.10	0.10	0.02%
Nickel LME (\$/MT)	28,231	2072.0	7.92%
Tin LME (\$/MT)	34,230	1211.0	3.67%
CPO (MYR/Ton)	6,072	(62.0)	-1.01%

BBTN : Gets USD 100 Mn in Funding

PT Bank Tabungan Negara (Persero) Tbk (BBTN) received support from the Japan International Cooperation Agency (JICA), Citi Bank and BCA worth a total of USD 100 million or equivalent to IDR 1.4 trillion (Exchange rate of IDR 14,000). Meanwhile, the company will use the loan facility to support people's housing financing by supporting the construction of a million houses. (Kontan)

ASII : Car Sales Reach 188 Thousand Units

PT Astra International Tbk (ASII) has sold 188,536 units of cars during the January-April 2022 period, an increase of 33.71% YoY. The increase in sales was driven by several factors, including the extension of the PPnBM relaxation policy, the decline in national Covid-19 cases, the holding of automotive exhibitions, and the increase in demand at the time of Eid. (Kontan)

TINS : Profit Jumps 5,713% in 1Q22

PT Timah Tbk (TINS) managed to record revenue of IDR 4.4 trillion, up 80% YoY. Net profit also shot up 5,713% to IDR 601 billion compared to the same period in 2021 which was booked at IDR 10 billion. The increase in TINS's profitability was also reflected in the jump of EBITDA by 213% to IDR 1.1 trillion from the previous IDR 347 billion. (Kontan)

Domestic & Global News

Foreign Debt Drops to IDR 6,049 Trillion

Bank Indonesia (BI) recorded Indonesia's Foreign Debt of USD 411.5 billion or IDR 6,049 trillion (assuming an exchange rate of IDR 14,700 per US dollar) in 1Q22. The external debt position decreased compared to 4Q21 which reached USD 415.7 billion or IDR 6,110 trillion. This development was due to a decline in the external debt position of the public sector (government and central bank) and the private sector. (CNN Indonesia)

Two Major Banks Expect more Pain for US Equities

Two major banks expect more pain for the US stock markets after benchmark indexes posted on Wednesday their worst one-day losses in two years. Margins for US companies and their forward earnings were under pressure due to a combination of factors, ranging from severity of China's COVID lockdowns to the war in Ukraine and the U.S. Federal Reserve's hawkish stance. Moreover, fiscal stimulus unleashed during the pandemic had resulted in record consumption of goods as consumers spent during lockdowns. This had translated into strong corporate earnings in the past two years. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance							3,198.9							
BBCA	7,450	7,300	9,000	Buy	20.8	16.8	918.4	28.3x	4.7x	17.4	1.9	3.9	13.6	1.0
BBRI	4,440	4,110	5,500	Buy	23.9	17.3	672.9	16.2x	2.5x	15.7	3.9	3.9	30.3	1.4
BBNI	8,675	6,750	10,700	Buy	23.3	65.2	161.8	12.9x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	7,900	7,025	9,800	Buy	24.1	39.8	368.7	11.5x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,101.1							
ICBP	7,975	8,700	9,400	Buy	17.9	(4.8)	93.0	14.6x	2.7x	20.2	2.7	21.8	(3.0)	0.4
UNVR	4,880	4,110	4,700	Hold	(3.7)	(13.2)	186.2	30.6x	29.2x	94.0	3.4	5.4	17.8	0.4
GGRM	30,400	30,600	34,200	Overweight	12.5	(7.7)	58.5	11.8x	1.0x	8.2	8.6	(1.5)	(38.3)	0.8
HMSP	1,030	965	1,000	Hold	(2.9)	(17.9)	119.8	18.7x	3.8x	20.2	7.1	11.0	(27.3)	0.9
CPIN	4,970	5,950	5,600	Overweight	12.7	(23.5)	81.5	22.5x	3.2x	14.9	2.3	21.6	(5.6)	0.9
AAJI	12,200	9,500	14,600	Buy	19.7	23.5	23.5	10.2x	1.1x	11.4	3.8	30.7	197.6	0.9
Consumer Cyclicals							394.5							
ERAA	494	600	1,100	Buy	122.7	(19.0)	7.9	7.8x	1.3x	17.5	2.8	27.4	66.7	0.7
MAPI	845	710	1,100	Buy	30.2	19.0	14.0	31.3x	2.4x	7.8	N/A	24.1	N/A	1.1
Healthcare							255.5							
KLBF	1,605	1,615	1,800	Overweight	12.1	9.9	75.2	22.8x	3.7x	17.1	1.7	16.6	16.7	0.7
SIDO	965	865	1,100	Overweight	14.0	26.3	29.2	22.4x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,740	2,260	2,700	Hold	(1.5)	5.0	39.0	32.9x	7.3x	22.7	1.3	(9.2)	(13.6)	0.2
Infrastructure							884.78							
TLKM	4,210	4,040	4,940	Buy	17.3	28.8	417.1	16.8x	3.3x	21.0	4.0	3.7	1.7	1.0
JSMR	3,740	3,890	5,100	Buy	36.4	(5.3)	27.1	14.7x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,660	3,170	3,150	Buy	18.4	19.8	28.5	25.7x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	960	1,125	1,520	Buy	58.3	(20.0)	49.0	13.9x	4.0x	30.9	2.9	16.0	21.1	0.6
TBIG	2,840	2,950	3,240	Overweight	14.1	14.1	64.3	39.7x	6.6x	17.2	1.1	16.0	48.0	0.4
WIKA	900	1,105	1,280	Buy	42.2	(30.2)	8.1	68.6x	0.6x	0.9	N/A	7.7	(36.7)	1.6
PTPP	875	990	1,700	Buy	94.3	(21.5)	5.4	20.9x	0.5x	2.4	N/A	50.8	(16.7)	1.7
Property & Real Estate							219.4							
CTRA	990	970	1,400	Buy	41.4	(9.6)	18.4	9.6x	1.1x	11.6	0.9	20.7	76.9	1.7
PWON	496	464	690	Buy	39.1	(1.8)	23.9	17.3x	1.5x	9.0	N/A	43.7	48.7	1.5
Energy							803.7							
PGAS	1,555	1,375	1,770	Overweight	13.8	42.7	37.7	7.0x	1.0x	14.6	N/A	14.2	96.9	1.5
PTBA	3,950	2,710	3,420	Underweight	(13.4)	82.9	45.5	5.7x	1.9x	38.7	1.9	68.9	229.6	1.0
ADRO	3,110	2,250	3,900	Buy	25.4	165.8	99.5	5.3x	1.4x	30.0	9.7	77.0	472.3	1.0
Industrial							479.7							
UNTR	29,975	22,150	32,000	Overweight	6.8	36.1	111.8	8.8x	1.5x	18.5	4.1	56.3	131.6	0.9
ASII	7,000	5,700	8,000	Overweight	14.3	35.3	283.4	12.2x	1.6x	13.7	3.4	39.0	83.7	1.1
Basic Ind.							990.6							
SMGR	6,225	7,250	9,500	Buy	52.6	(34.6)	36.9	18.3x	1.0x	5.7	2.8	(0.6)	(27.6)	1.1
INTP	9,825	12,100	14,225	Buy	44.8	(18.3)	36.2	22.2x	1.7x	7.5	5.1	3.5	(45.7)	1.2
INCO	7,625	4,680	6,250	Sell	(18.0)	58.5	75.8	25.8x	2.3x	9.3	0.6	13.8	100.0	1.2
ANTM	2,460	2,250	3,450	Buy	40.2	1.7	59.1	31.8x	2.8x	9.3	0.7	40.5	62.0	1.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	09:00	Industrial Production YoY	Apr.	-2.9%	0.5%	5.0%
<i>16 - May</i>	CH	09:00	Retail Sales YoY	Apr	-11.1%	-6.6%	-3.5%
Tuesday	ID	11:00	Trade Balance	Apr.	\$7,560Mn	\$4,000Mn	\$4,535Mn
<i>17 - May</i>	ID	11:00	Exports YoY	Apr.	47.76%	40.09%	44.36%
	ID	11:00	Imports YoY	Apr.	21.97%	34.99%	30.85%
	US	19:30	Retail Sales Advance MoM	Apr.	0.9%	1.0%	1.4%
Wednesday	EC	16:00	CPI YoY	Apr. F	7.4%	7.5%	7.4%
<i>18 - May</i>	US	18:00	MBA Mortgage Applications	May 13	-11.0%	--	2.0%
	US	19:30	Building Permits	Apr.	1,819k	1,814k	1,870k
	US	19:30	Housing Starts	Apr.	1,724k	1,756k	1,728k
Thursday	US	19:30	Initial Jobless Claims	May 14	218k	200k	197k
<i>19 - May</i>	US	21:00	Existing Home Sales	Apr.	5.61Mn	5.64Mn	5.75Mn
	US	21:00	Leading Index	Apr.	-0.3%	0.0%	0.1%
Friday	GE	13:00	PPI YoY	Apr.		29.5%	30.9%
<i>20 - May</i>	GE	13:00	PPI MoM	Apr.		-0.2%	4.9%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
<i>16 - May</i>	Cum Dividend	--
Tuesday	RUPS	TUGU, TMPO
<i>17 - May</i>	Cum Dividend	SDPC, CCSI, BSSR, AKRA
Wednesday	RUPS	WIFI, TURI, SKLT, PTDU, MYOH, MPMX, KUAS, IATA, CSRA, BYAN, BUKK
<i>18 - May</i>	Cum Dividend	SMSM, PNGO,
Thursday	RUPS	TRIN, TOYS, PZZA, KRAS, KLBF, FISH, CNTX, BBHI
<i>19 - May</i>	Cum Dividend	--
Friday	RUPS	TMAS, RALS, NRCA, LPLI, INDY, GMTD, BNLI
<i>20 - May</i>	Cum Dividend	VICI, TGKA, MIKA, BRPT, ABMM

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 19 MEI 2022

INDEX 6823.333 (+0.44%)
 TRANSACTIONS 17.85 TRILLION
 NETT FOREIGN 267 BILLION (SELL)

PREDICTION 20 MEI 2022

UPWARD
 6700-6900

FOUR WHITE SOLDIERS
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 19 MEI 2022

CLOSING 2130 (+6.77%)

PREDICTION 20 MEI 2022

BUY
 TARGET PRICE 2540
 STOPLOSS 2100

BULLISH ENGULFING
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 19 MEI 2022

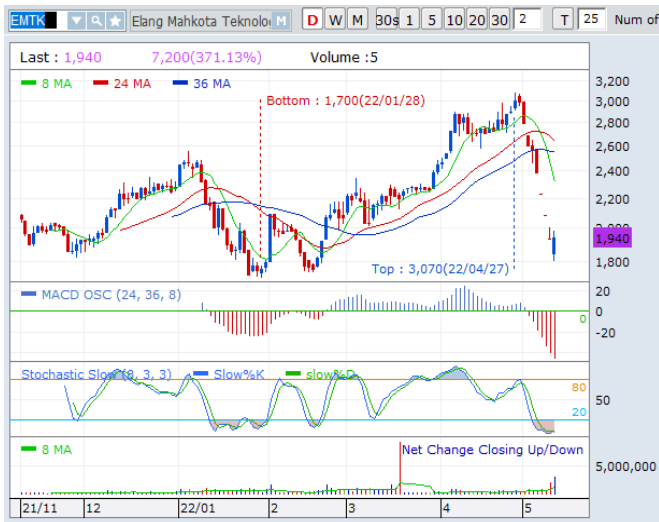
CLOSING 1705 (+2.1%)

PREDICTION 20 MEI 2022

BUY
 TARGET PRICE 1840
 STOPLOSS 1690

WHITE CROSSING
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 19 MEI 2022

CLOSING 1940 (+0.26%)

PREDICTION 20 MEI 2022

BUY

TARGET PRICE 2310

STOPLOSS 1900

MORNING STAR

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

INCO—PT VALE INDONESIA TBK



PREVIOUS 19 MEI 2022

CLOSING 7625 (+7.39%)

PREDICTION 20 MEI 2022

BUY

TARGET PRICE 8100

STOPLOSS 7550

BULLISH ENGULFING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 19 MEI 2022

CLOSING 2460 (+2.5%)

PREDICTION 20 MEI 2022

BUY

TARGET PRICE 2650

STOPLOSS 2430

WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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